

**November 6, 2008****Notice of Difference Between Non-consolidated Business Results for the Fiscal Year Ended September 2008 and Previous Year's Results and Posting of Non-operating Expenses and Extraordinary Loss**

Septeni Holdings Co., Ltd. no longer announces non-consolidated business forecasts due to its switch to a holding company structure on October 2006. However, the Company is announcing the difference between non-consolidated business results for the fiscal year ended September 2008 and results for the previous fiscal year as follows.

In addition, the Company will post non-operating expenses and extraordinary loss in the fiscal year ended September 2008.

1. Difference between non-consolidated results for FY ended September 2008 and previous year's results

- (1) Description of difference

(Million yen)

	Operating revenue	Operating income	Ordinary income	Net income
September 2007 (A)	905	240	458	273
September 2008 (B)	1,264	510	418	(35)
Increase/decrease (B-A)	359	269	(40)	(309)
Percentage change (%)	39.7	111.9	(8.8)	

- (2) Reason for difference

Due to the strong performances of major subsidiaries, Septeni Holdings anticipates higher dividend income and management guidance fees from subsidiaries which are the primary sources of revenue. As a result, operating revenue and operating income are expected to be much higher than the previous year.

However, because the Company post non-operating expenses and extraordinary loss, ordinary income and net income are expected to be well below the previous year.

2. Posting of non-operating expenses and extraordinary loss

Category	Item	Amount to be posted (million yen)		Remarks
		Consolidated	Non-consolidated	
Non-operating expenses	Investment securities valuation loss	149	149	Due to the market values of financial instruments
	Investment securities valuation loss	345	291	Due to the market values associated with stock investments for business and capital alliances
	Valuation loss on investment in affiliate company stock		197	Related to 3 affiliate companies
Extraordinary loss	Tax reassessment	206	104	Additional prior-year tax payment due to reassessment of the accounting treatment of certain procurement transactions for the purpose of assessing consumption and other taxes